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s Wall Street, the center of the system on the edge of a crisis so the Intelligence Agency is preparing drastic measures. Something must be done to avert the breakdown of the Free World's monetary system.

The crisis developed after \$600 billion in risky loans were made to 40 underdeveloped countries, countries too poor to pay them back.

Richard Dale is a visiting scholar at the Brookings Institution in Washington. The CIA came to see him because he's one of the foremost authorities on international banks. He spoke with my colleague Terry Repack.

RICHARD DALE: Well, as I understand it, the CIA takes the view that the momentum towards collapse is already far advanced and that the political will to anticipate the problems that may arise is simply not there. And I think they take a rather skeptical view about the whole problem; namely, that governments will not act until, in a sense, it's too late. And that is one particular interpretation.

So I think they say, right, we will not solve this problem ahead of events; we will have a global bank holiday before anything is done, and that will be the stimulus to get governments to act and cooperate to pull us out of this.

But, of course, the CIA's job, if I may say so, is to look at the downside risks. They're always looking for the worst case. That is the nature of their job. So that was their focus.